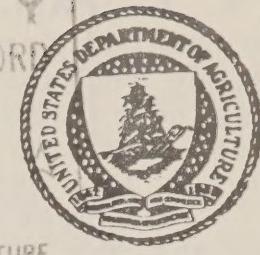


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NORTH CAROLINA



Cooperative Crop Reporting Service

NO. 181

RALEIGH, N. C.

APRIL 8, 1955

N. C. PRICES RECEIVED INDEX UP 4 POINTS

*Meat Animals Index At Lowest
Level Since June 1946*

The "All Farm Products" index of prices received by North Carolina farmers at local markets increased 4 points (more than 1) percent during the month ended March 15, 1955. The relatively high season average price received for tobacco and higher prices received for broilers, sweet potatoes, and turkeys

(Continued on Page 2)

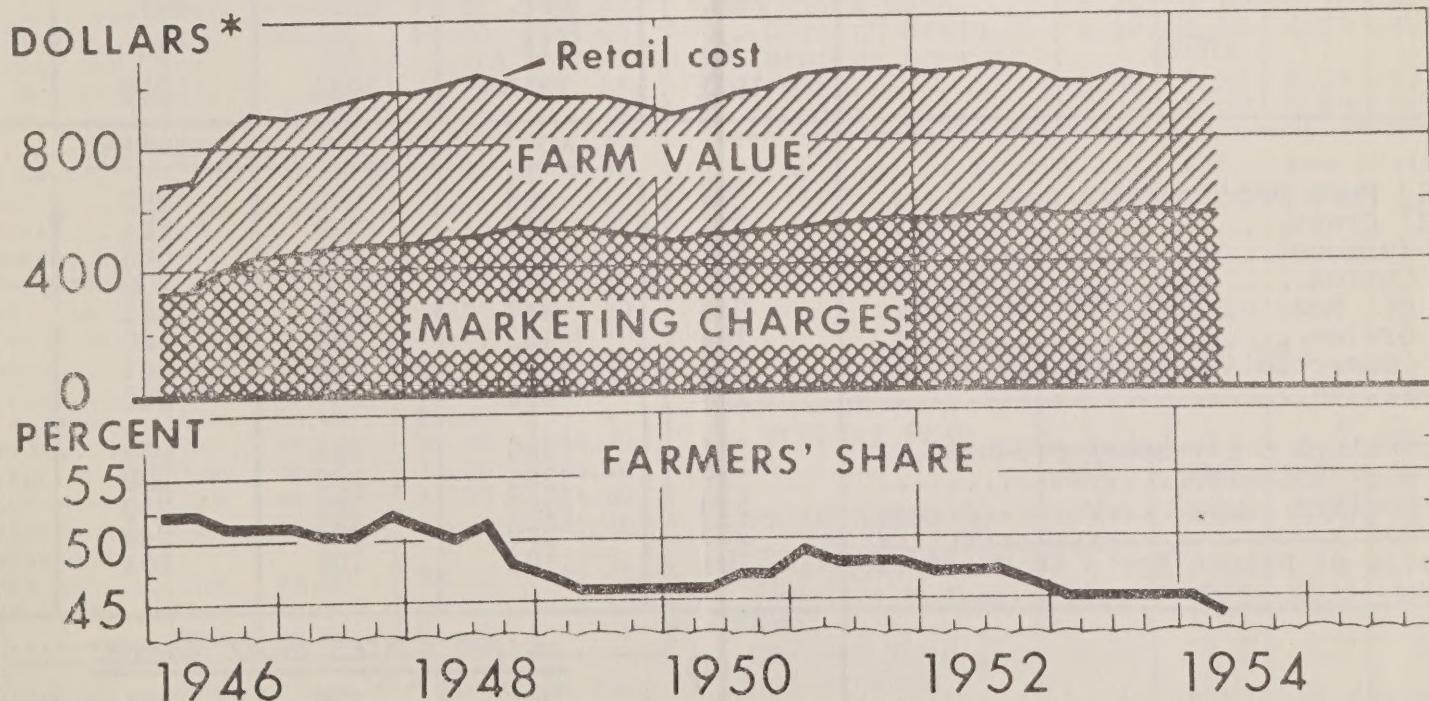
FARMERS' SHARE OF CONSUMERS' DOLLAR CONTINUE TO DECLINE

Since 1945, farmers have received from 44 to 52 cents of the dollar consumers spend for food in retail stores. During most of the post-war period, marketing charges for foods in the market basket have increased steadily while the payment to farmers for equivalent quantities of farm products has been more variable. Changes in marketing charges are determined primarily by

(Continued on Page 2)

For Market Basket of Farm Foods

FARM AND MARKETING SHARES IN RETAIL FOOD COSTS



* ANNUAL RATE

DATA ARE FOR MARKET BASKET OF FARM FOODS BASED ON AVERAGE 1952 PURCHASES BY URBAN FAMILIES

N. C. PRICE (Continued)

accounted for the indexes' increase since February. The March index of 298 compares with an index of 296 a year earlier and an index of 292 on March 15, 1953.

The "Meat Animals" index dropped to 235 due to lower beef cattle and hog prices. This marks the lowest level reached by this index since June 1946. Higher broiler prices helped to off-set this decline to some extent and as a result the "Livestock and Livestock Products" index decreased only 1 point from February.

U. S. PRICES RECEIVED

The Index of Prices Received by Farmers for March 15 at 244 percent of its 1910-14 average was 1 point (4 tenths of one percent) lower than a month earlier, and 5 percent below a year earlier. Lower prices for hogs, strawberries, and milk were nearly offset by higher prices for chickens, cattle, tomatoes, cucumbers, oranges, and cotton. The Index for All Crops held steady during the past month but was nearly 3 percent above March 1954. The Livestock and Livestock Products Index declined 1 point during the month,

and was 10 percent below a year earlier. Advancing prices of family living items raised the Parity Index (Prices Paid for Commodities, Interest, Taxes, and Wage Rates) 1 point, or approximately one-third of 1 percent, during the month ending March 15. Higher feeder livestock prices offset lower feed prices to leave the production component unchanged. At 284, the March Parity Index was 1 point higher than a year earlier, and 2 percent below the all-time March high recorded in 1952.

The increase in the Parity Index, together with the decline in the Index of Prices Received by Farmers, reduced the Parity Ratio 1 point this month to 86, the same as for December 1954.

CONSUMERS' DOLLAR (Continued)

changes in wage rates, freight rates, electric power rates, rents and other costs. These costs which have increased appreciably since World War II, are more inflexible than prices of farm products, particularly during a period of deflation.

NORTH CAROLINA AND UNITED STATES INDEX NUMBERS

INDEX	Feb. 15 1955	Mar. 15 1955	Mar. 15 1954	Mar. 15 1953	Mar. 15 1952
NORTH CAROLINA INDEX NUMBERS					
All Farm Products.....	294	298	296	292	306
All Crops.....	313	317	310	304	321
Tobacco.....	382	391	382	363	389
Cotton.....	277	273	277	276	322
Oil Bearing.....	348	347	319	312	327
Grains.....	184	183	183	190	194
Commercial Vegetables.....	252	255	243	361	277
Fruits.....	298	308	317	288	238
Livestock & Livestock Products...	231	230	244	250	251
Meat Animals.....	248	235	320	289	310
Poultry.....	220	227	208	232	220
Dairy.....	233	230	231	244	244
Ratio of Prices Rec'd to Paid*....	104	105	105	104	106
UNITED STATES INDEX NUMBERS					
Prices Received.....	245	244	256	264	290
Prices Paid, Int., Taxes and Wage Rates.....	283	284	283	282	289
Parity Ratio.....	87	86	90	94	100

* Ratio of N. C. prices received for all farm products to U. S. prices paid.

MOST FEED PRICES GENERALLY STEADY

Feed-Price Ratios For Chickens And Turkeys Up

Prices paid by North Carolina farmers for most feed items were generally steady with some items increasing and others dropping during the month ended March 15, 1955. Average prices paid for all mixed dairy feed, soybean meal, meat scrap, middlings and broiler growing mash were the same on both dates.

PRICES RECEIVED BY FARMERS

COMMODITY	UNIT	N. C.		U. S.
		FEB. 15 1955	MAR. 15 1955	MAR. 15 1955
<u>DOLLARS</u>				
CORN.....	BU.	1.65	1.63	1.36
WHEAT.....	BU.	2.10	2.13	2.12
OATS.....	BU.	.95	.95	.737
BARLEY.....	BU.	1.30	1.25	1.08
RYE.....	BU.	2.15	2.20	1.12
SORGHUM GRAINS	CWT.	2.65	2.60	2.23
SOYBEANS.....	BU.	2.70	2.70	2.54
PEANUTS.....	LB.	.139	.139	.125
COTTON.....	LB.	.335	.330	.319
COTTONSEED.....	TON	62.00	61.00	53.40
WOOL.....	LB.	.52	.52	.501
HOGS.....	CWT.	16.70	15.50	15.40
BEEF CATTLE....	CWT.	12.50	12.40	16.70
VEAL CALVES....	CWT.	20.20	20.20	17.40
SHEEP.....	CWT.	6.00	5.00	6.91
LAMBS.....	CWT.	19.20	19.20	19.80
MILK COWS.....	HD.	98.00	94.00	146.00
CHICKENS, ALL..	LB.	.239	.278	.273
COM'L BROILERS.	LB.	.245	.290	.294
TURKEYS.....	LB.	.300	.310	.295
EGGS.....	DOZ.	.440	.405	.397
MILK, WHLSE. 1/ RETAIL 4/.....	CWT.	5.50 2/	5.40 3/	3.94
BUTTERFAT.....	LB.	.49	.48	.575
POTATOES.....	BU.	-	-	1.18
SWEETPOTATOES..	BU.	2.95	3.10	3.10
APPLES, COM'L..	BU.	2.35	2.55	2.90
LESPEDEZA SEED.	CWT.	22.80	23.60	21.10
KOREAN.....	CWT.	20.50	21.50	25.30
KOBE.....	CWT.	26.00	26.50	33.90
COM. & TENN....	CWT.	28.00	28.00	-
SERICEA.....	CWT.	28.00	30.00	44.30
HAY, ALL BALED 5/	TON	34.00	34.60	23.00
ALFALFA HAY...	TON	45.00	45.00	24.40
LESPEDEZA HAY.	TON	36.00	37.00	31.10
SOYBEAN AND COWPEA HAY....	TON	32.00	33.00	32.50
PEANUT VINE....	TON	24.00	23.00	27.60
OTHER.....	TON	32.00	32.50	-

1/ Estimated average prices for the month for all milk sold at wholesale to plants and dealers.

2/ Revised.

3/ Preliminary.

4/ Sold by farmers direct to consumers.

5/ The all hay price is the weighted average of separate kinds including an allowance for minor kinds.

Corn meal cost farmers slightly more while cottonseed meal, bran, laying mash and scratch grain were costing farmers less.

All the local market feed price ratios were up during the month except egg-feed which was down due to a sharp dip in prices received for eggs.

FEED PRICES PAID BY FARMERS

FEED PER HUNDREDWEIGHT	N. C.		U. S.	
	Feb. 15 1955	Mar. 15 1955	Feb. 15 1955	Mar. 15 1955
<u>DOLLARS</u>				
Mixed Dairy Feed Under 29% Protein				
All.....	4.05	4.05	3.96	3.93
16% Protein.....	3.90	3.90	3.88	3.86
18% Protein.....	4.00	3.95	3.92	3.90
20% Protein.....	4.25	4.30	4.20	4.17
24% Protein.....	4.25	4.30	4.38	4.30
29% & Over.....	4.90	4.90	4.78	4.73
High Protein Feeds				
Linseed Meal....	-	-	4.76	4.75
Soybean Meal....	4.95	4.95	4.72	4.62
Cottonseed Meal.	4.15	4.10	4.45	4.36
Meat Scrap.....	5.40	5.40	5.35	5.28
Grain By-Products.				
Bran.....	3.55	3.50	3.08	3.11
Middlings.....	3.70	3.70	3.19	3.23
Corn Meal.....	4.55	4.60	3.75	3.72
Corn Gluton.....	-	-	3.71	3.68
Poultry Feed				
Laying Mash.....	5.20	5.10	4.77	4.75
Scratch Grain...	4.50	4.45	4.29	4.28
Broiler Growing Mash.....	5.30	5.30	5.18	5.15
Poultry Ration 1/	4.33	4.26	3.80	3.76

1/ Average of prices paid for commercial feeds and prices received for grain.

LOCAL MARKET

FEED-PRICE RATIOS

POULTRY FEED PRICE RATIO 1/	N. C.		U. S.	
	Feb. 1955	Mar. 1955	Feb. 1955	Mar. 1955
Egg-Feed (Poultry Ration).	10.2	9.5	10.4	10.6
Farm Chicken Feed 2/...	4.5	5.0	4.9	5.6
Broiler-Feed (Broiler Mash)...	4.6	5.5	4.9	5.7
Turkey Feed 2/....	6.9	7.3	7.4	7.8

1/ Pounds of feed equal in value to one dozen eggs, one pound farm chickens, one pound broilers and one pound turkeys.

2/ Poultry ration.

FREEZE DAMAGE TO FRUITS AND VEGETABLES

Record breaking low temperatures in the South Central and Southeastern States on March 26 and 27 caused extensive damage to early season fruits and vegetables. Below freezing temperatures occurred as far south as Central Texas and Northern Florida. In general, temperatures at or near coastal points dropped to the high 20's and interior temperatures ranged from around 15 to 25 degrees. Extremely low temperatures on these dates were preceded and followed by lighter freezes in scattered localities which contributed to

CASH RECEIPTS FROM TURKEYS UP 22 PERCENT IN 1954

Tar Heel turkey growers received \$6,657,000 from sales of turkeys during 1954 -- about 22 percent above the 1953 crop and 7 percent above the previous record high receipts of \$6,218,000 in 1952. Growers received an average of 31.0 cents per pound for turkeys sold during 1954. This was 4.4 cents below the 1953 average price and 5.4 cents below the 1952 average price.

The 1954 crop was the largest of record for North Carolina with 1,207,000 turkeys produced. This was 19 percent above the previous record crop of 1,016,000 birds produced during 1952. There were 17,000 turkeys consumed on farms where produced during 1954.

crop damage. This period of cold weather occurred at a time when many crops, susceptible to freezing injury, were at a stage of development which resulted in extensive losses from these low temperatures.

PEACHES: The peach crop will be almost a complete failure in the 10 Early Southern States of North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Texas and Oklahoma. Some orchards in protected spots will probably produce a few peaches for local consumption. Peach trees were probably damaged in many areas but the extent cannot be determined for several months. In Virginia, practically all peach buds were killed in all areas except the important northern Shenandoah Valley where a fair crop is still in prospect.

APPLES: In Virginia, most of the apple buds were killed in southern and southwestern areas of the State with severe damage in the central areas. Losses are particularly heavy for

(Continued on Page 5)

NORTH CAROLINA, TURKEYS: NUMBER ON FARMS JANUARY 1

ITEM	1954	1955
All Turkeys.....	67,000	64,000
Breeder Hens....	38,000	36,000
Value Per Head..	\$ 6.40	\$ 5.30
TOTAL VALUE.....	\$429,000	\$339,000

NORTH CAROLINA FARM PRODUCTION, DISPOSITION, CASH RECEIPTS AND GROSS INCOME FROM TURKEYS

ITEMS	UNIT	1952	1953	1954
Raised 1/.....	Thousand Head	1,018	967	1,209
Lost 2/.....	Thousand Head	2	3	2
Produced 3/.....	Thousand Head	1,016	964	1,207
Change In Inventory 4/.....	Thousand Head	+3	+7	-3
Consumed in Farm Household	Thousand Head	14	14	17
Sold.....	Thousand Head	999	943	1,193
Produced.....	Thousand Pounds	17,393	15,810	21,726
Consumed in Farm Household	Thousand Pounds	239	230	306
Sold.....	Thousand Pounds	17,083	15,465	21,474
Price per Pound.....	Cents	36.4	35.4	31.0
Cash Receipts.....	Thousand Dollars	6,218	5,475	6,657
Value of Turkeys Consumed.	Thousand Dollars	87	81	95
Gross Income.....	Thousand Dollars	6,305	5,556	6,752

1/ Does not include young turkeys lost.

2/ Loss during the year of turkeys on hand January. Less than 500 is shown as 0.

3/ Turkeys sold, plus consumed in household of farm producers and the plus or minus change in inventory.

4/ Change in inventory numbers during the year.

FREEZE DAMAGE (Continued)

Delicious, Stayman and Albemarle Pippin varieties, Winesap and York Imperial have better prospects than other varieties. The important apple area in the northern Shenandoah Valley apparently escaped serious damage although buds may have been weakened. Apple buds were nearly all killed in most areas of North Carolina.

POTATOES: The Texas early spring potato crop in Lower Valley has been delayed by cold. Most late spring potatoes in Central and Northeast Texas were frozen to the ground and harvest will be delayed two to three weeks. Early potatoes in the New Roads and Thibodaux sections of Louisiana were frosted but most vines are still standing. The crop there has been delayed and reduced yields are a possibility. Additional moisture is needed to insure satisfactory recovery of potatoes in those areas. Early potatoes in Mississippi were frozen back and this is expected to result in about a 10-day delay in the start of harvest. In Alabama, approximately 95 percent of the potato vines were killed by freezing temperatures and loss in prospective production is expected to be about 65 percent. Report losses ranged from 35 to 100 percent varying with moisture conditions and age of plants.

In South Carolina, potato vines in all fields were cut back to the ground or badly singed by below freezing temperatures. Plants are beginning to put on new growth and are expected to recover. Harvest will be delayed but the effect of the freeze on yields cannot be determined at this early date.

About 40 percent of the early potato acreage in North Carolina was above ground at the time of the freeze and these vines were killed to about one inch below the surface. Date of harvest is expected to be delayed by some 10 days to two weeks.

STRAWBERRIES: In Louisiana, from 25 to 50 percent of the bloom and fruit was lost and production is expected to be very light during the next two to three weeks. Additional moisture is needed to insure recovery of damaged plants. In Arkansas, practically all of the blooms and most of the small berries were killed. Most plants in that State have good vitality and are expected to recover. Harvest will be delayed from one to two weeks. In

Tennessee and Alabama, about 30 to 35 percent of the bloom was lost. Shipments from Tennessee are not expected to start until about the first week of May. In Alabama, harvest will be delayed from two to three weeks. In North Carolina, harvest had been expected to start in about two weeks but with the destruction of bloom and young fruit this will be delayed until about the first of May.

SNAP BEANS: Spring snap beans in Louisiana were a complete loss. About two-thirds of the acreage will be reseeded and harvest is expected to be delayed by about three weeks. In Southern Arkansas, only a limited acreage of snap beans which was above ground was killed during the freeze. Early fields in Mississippi were killed but these can be replanted and no appreciable delay in harvest is expected. There was 100 percent loss in acreage in Alabama, most of which is expected to be replanted. Harvest there is expected to be delayed by two or three weeks.

Fields around Charleston and Beaufort in South Carolina were thinned and damaged but most of this acreage can be saved although yields will be sharply reduced. In the Holly Hill area, complete plant losses make it necessary to reseed that acreage. Only a limited acreage of snap beans in North Carolina was above ground. This acreage is being replanted. In Virginia, planting of snap beans had not begun at the time of freeze.

CABBAGE: Cabbage in Mississippi suffered heavy damage, but the full extent of the crop loss is uncertain at this time. Estimates indicate that as much as 50 percent of the prospective tonnage may have been lost. Cabbage producing areas need rain now and losses will be affected by future moisture conditions. The harvest season there has been delayed as the result of freeze damage. Losses to early planted fields in Tennessee were heavy and growers are now resetting damaged fields with plants shipped in from other States. If planting can proceed without interruption, harvest will probably be delayed from one to two weeks. In South Carolina, the damage to cabbage was confined to wrapper leaves which has necessitated heavy trimming on early fields now being cut. Sizes, consequently, are small and

(Continued on Page 6)

RECORD COMMERCIAL SLAUGHTER DURING FEBRUARY

The estimated total commercial slaughter of important species of Livestock in North Carolina amounted to 22,363,000 pounds liveweight during February. This was the highest February kill of record. By species cattle slaughtered reached 9,347,000 pounds liveweight, the biggest volume of record for the month. Calves killed during the month amounted to 742,000 pounds or about 8 percent less than February 1954, while hogs killed at 12,265,000 pounds ran less than 1 percent smaller than last year. Sheep and lamb slaughter totaled 9,000 pounds, the same as a year ago.

The production of red meat in commercial slaughter plants of the United States during February totaled 1,863 million pounds. This was 15 percent less than the January output of 2,196 million pounds, but 7 percent more than the 1,736 million pounds produced in February 1954.

February beef production totaled 925 million pounds, 14 percent less than January but only 3 million pounds more than the same month a year ago.

Veal production in February totaled 100 million pounds. This was 12 percent less than January, but 1 percent more than the corresponding month a year ago.

Pork production in February totaled 779 million pounds, 17 percent less than January, but 19 percent more than February last year. February lard production totaled 193 million pounds, 18 percent less than a month earlier but 26 percent more than a year earlier.

Production of mutton and lamb in February was 59 million pounds, the same as a year ago, but 11 percent less than a month ago.

Poultry meat production during February totaled 215 pounds ready-to-cook basis. This was 12 percent less than in January and 8 percent less than February 1954.

FREEZE DAMAGE (Continued)

loss in tonnage is indicated.

The extent of freeze damage to cabbage in the Norfolk area of Virginia and the Elizabeth City area of North Carolina is uncertain. This crop is still immature and may recover without serious loss but growers expect that more than the usual number of seeders will develop.

NORTH CAROLINA AND UNITED STATES LIVESTOCK SLAUGHTER*

SPECIES	February				January-February Total			
	Number Slaughtered		Total Liveweight		Number Slaughtered		Total Liveweight	
	1954	1955	1954	1955	1954	1955	1954	1955
<u>N. C.</u>	<u>THOUS. HEAD</u>		<u>THOUS. LBS.</u>		<u>THOUS. HEAD</u>		<u>THOUS. LBS.</u>	
Cattle	10.0	11.9	7,899	9,347	21.1	25.5	16,565	19,784
Calves	4.7	4.4	804	742	9.2	9.4	1,535	1,654
Sheep & Lambs	0.1	0.1	9	9	0.2	0.2	18	18
Hogs	56.0	56.0	12,318	12,265	113.0	119.0	24,437	25,737
TOTAL	70.8	72.4	21,030	22,363	143.5	154.1	42,555	47,193
<u>U. S.</u>	<u>MIL. HEAD</u>		<u>MIL. LBS.</u>		<u>MIL. HEAD</u>		<u>MIL. LBS.</u>	
Cattle	1.8	1.8	1,682	1,701	3.9	3.9	3,662	3,675
Calves	0.9	0.9	177	182	1.8	1.9	381	389
Sheep & Lambs	1.2	1.2	123	124	2.6	2.6	260	260
Hogs	4.9	5.8	1,140	1,366	10.8	12.7	2,546	3,021
TOTAL	8.8	9.7	3,122	3,373	19.1	21.1	6,849	7,345

* Includes slaughter under Federal inspection and other wholesale and retail slaughter; excludes farm slaughter.

HATCHINGS CONTINUE TO CLIMB DURING 1954

Revised estimates place the 1954 chick production in North Carolina at 77,623,000 -- up 14 percent from the 67,936,000 chicks hatched during 1953. Chick output in the State has increased rapidly during recent years and production during 1954 is more than double the 1948 output of 38,984,000 chicks. This rapid increase in hatchery production during the past few years is directly attributable to the expansion of the commercial broiler industry in the State.

CHICKS HATCHED BY N. C. COMMERCIAL HATCHERIES 1952-1954 (REVISED)

Month	1952	1953	1954
<u>THOUSANDS</u>			
January	4,529	5,392	6,141
February	6,499	6,305	6,658
March	8,200	8,085	8,481
April	7,885	7,613	8,217
May	5,777	6,194	7,436
June	4,648	5,458	6,519
July	3,949	4,902	6,586
August	3,499	4,147	6,233
September	3,665	4,209	5,874
October	3,549	4,851	5,239
November	3,523	5,320	5,449
December	4,167	5,460	4,790
Total	59,899	67,936	77,623

U. S. NET FARM INCOME CONTINUES TO DROP

Farm operators in the United States realized a net income of \$11,984 million dollars during 1954 according to preliminary estimates. This was 10 percent less than they received in 1953. The decline was due to lower average prices of farm products accompanied by only a slight reduction in farm expenses.

Realized U. S. gross farm income includes the value of farm products sold or used in the farm home during the year, plus Government payments to farmers and the rental value of farm dwellings. The value of products sold, or cash receipts from marketings, declined 5 percent to 30.0 billion dollars in 1954. Smaller cash receipts from wheat, cotton, dairy products, and eggs accounted for practically all of

the 1.5 billion-dollar decline in the total.

The value of farm products used in the farm home declined by approximately 150 million dollars to 1.9 billion dollars in 1954. This was a larger relative decline than occurred in cash receipts. It was due to lower prices for dairy products and poultry and eggs, which are most important in home consumption. The rental value of farm dwellings was also slightly lower in 1954. Government payments, the smallest component of gross income were up about 20 percent.

With farm production costs remaining high as gross income declined, farmers retained as net income in 1954 only 35 percent of their realized gross farm income, the smallest percentage in 22 years. Small declines occurred for most expense items, including hired labor, fertilizer, seed, motor vehicle operation, and capital depreciation charges. Rental payments, which are mostly share rents, were also a little smaller than in 1953. But expenditures for purchased feed and livestock were up slightly, and farm property taxes and farm mortgage interest charges continued their upward trend.

FARM INCOME UNITED STATES

ITEM INCOME TOTALS	1953 1/ MILLION DOLLARS	1954 2/ MILLION DOLLARS
Cash receipts from farm marketings...	31,413	29,954
Government payments to farmers.....	213	257
Home consumption of farm products....	2,053	1,895
Rental value of farm dwellings....	1,751	1,741
Realized gross farm income.....	35,430	33,847
Farm production expenses.....	-22,155	-21,863
Farm operators realized net income.....	13,275	11,984
Net change in farm inventories.....	-796	318
Farm operators total net income..	12,479	12,302

^{1/} Revised.

^{2/} Preliminary.

FARM REPORT

Compiled by authority of
 UNITED STATES DEPARTMENT OF AGRICULTURE
 Agricultural Marketing Service
 Agricultural Estimates Division
S. R. Newell, Director

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COMPARISON OF PRICES RECEIVED BY U. S. FARMERS AND PARITY PRICES

COMMODITY	PRICES RECEIVED BY FARMERS		PARITY OR COMPARABLE PRICES ^{1/}		AVERAGE PRICES AS PERCENTAGE OF PARITY	
	Feb. 15 1955	Mar. 15 1955	Feb. 15 1955	Mar. 15 1955	Feb. 15 1955	Mar. 15 1955
	DOLLARS	DOLLARS	DOLLARS	DOLLARS	PERCENT	PERCENT
Cotton, Lb.....	.3169	.3187	.3522	.3534	90	90
Wheat, Bu.....	2.13	2.12	2.51	2.52	85	84
Corn, Bu.....	1.40	1.36	1.82	1.83	77	74
Oats, Bu.....	.757	.737	.863	.866	88	85
Barley, Bu.....	1.08	1.08	1.34	1.35	81	80
Rye, Bu.....	1.16	1.12	1.68	1.69	69	66
Beef Cattle, Cwt....	16.50	16.70	21.40	21.40	77	78
Hogs, Cwt.....	16.40	15.40	21.40	21.40	77	72
Lambs, Cwt.....	19.30	19.80	23.40	23.50	82	84
Chickens, All, Lb..	.237	.273	.291	.293	81	93
Eggs, Doz.....	.395	.397	.464	.466	99 ^{5/}	97 ^{5/}
Milk, Whse. Cwt. ^{2/}	4.09 ^{3/}	3.94 ^{4/}	4.70	4.71 ^{4/}	84 ^{5/}	85 ^{5/}

- ^{1/} Effective parity prices as computed currently in months indicated using base period prices and indexes then in effect
^{2/} Estimated average price for the month for all milk sold at wholesale to plants and dealers.
^{3/} Revised.
^{4/} Preliminary.
^{5/} Percentage of seasonally adjusted prices to parity prices.